



The Rules

Conducting a Portfolio Rating

Version 1.7 — August 2025



NABERS is administered by the New South Wales Government.

Cover photo: A modern architectural ceiling with a grid-like glass structure, allowing natural light to stream through and highlight the sleek, curved interior design.

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1 Introduction

1.1 Summary

The National Australian Built Environment Rating System (NABERS) is a performance-based rating system managed by the **National Administrator**.

NABERS ratings are expressed as a number of stars, for example:

NABERS rating		Performance comparison
6 stars	★★★★★	Market leading building performance
5 stars	★★★★	Excellent building performance
3 stars	★★★	Market average building performance

An accredited NABERS **Portfolio** rating is awarded when the **National Administrator** certifies a rating completed by an **Assessor**. The **National Administrator** may independently audit the rating and assist in resolving complex technical issues.

This **Rules** document has been developed by the **National Administrator**. It provides guidance for calculating **portfolio ratings** and the **Sustainable Portfolio Index (SPI)**.

Each different **space type** requires its own **portfolio rating**. For example, a shopping centre **portfolio rating** must only include shopping centres and cannot include any other type of building.

Portfolio ratings use average weighted star ratings and **ownership** percentage to determine a final result. A **portfolio** may end up with multiple **portfolio ratings** if there are two or more eligible **space types** within it.

Portfolio ratings can be **self-calculated portfolio ratings** or NABERS **verified portfolio ratings**.

1.2 How to use this document

1.2.1 Purpose and overview

These **Rules** apply to all certified NABERS ratings which have the same **space type** and are held by the same legal **entity (portfolio)**. This document is intended for **entities** wishing to participate in the **Sustainable Portfolio Index** to compare against other **portfolios** in like-for-like comparisons.

Currently, the **National Administrator** publishes **portfolio ratings** for office, shopping centre, hotels, and hospitals **space types**.


The main guidance and requirements for **portfolio ratings** are contained in Chapter 3. Requirements surrounding assets are dealt with in Chapter 4. Appendix A contains further information on the **Sustainable Portfolio Index** and Appendix B provides a series of examples of **portfolio ratings**.

For further questions on calculating **portfolio ratings** for your building type, please contact the **National Administrator**.

1.2.2 Formatting conventions and referencing


The term '**Rules**' refers to a body of works produced by NABERS that specify what must be examined, tested and documented when an **Assessor** conducts a rating. Wherever the term is used in this document from Chapter 3 onwards, it refers to this particular document, *NABERS The Rules – Conducting a NABERS Portfolio Rating*. Other **Rules** documents mentioned in the text are distinguished from the present document by the inclusion of their title.

The following formatting conventions may appear in this text:

 Important requirements and/or instructions are highlighted by an information callout box.

Note: Text appearing with a grey background is explanatory text only and is not to be read as part of the **Rules**.

Example: Text appearing with a green background is intended to demonstrate a worked example of the respective **Rules** section or **Ruling** section.

 This is a documentation requirement callout box.

Text appearing **teal** and bold is a defined term (see Chapter 2).

Internal cross references appear as numbered sections (e.g. Section 4.2) or chapters (e.g. Chapter 6) and are cross referenced.

1.3 What is new in this version?

The main change in this version is the inclusion of hotels and hospitals as eligible building types for conducting NABERS portfolio ratings.

2 Terms and definitions

This chapter lists the key terms, and their definitions, that are integral to the proper use of this document.

Term	Definition
atypical asset	An asset which is demonstrably unusual for its space type or rating type.
coverage	<p>The percentage of a portfolio which holds a NABERS rating.</p> <p>Coverage for specific rating tools may also be called:</p> <p>Offices and shopping centres – % of portfolio rated</p> <p>a) Hotels - % of rooms rated</p>
entity	A party which may claim ownership of a building.
Gross Floor Area (GFA)	The total floor area contained within a building, including the horizontal area of external walls.
Main Rating Attribute (MRA)	<p>The rating attribute used to calculate the final portfolio rating and the percentage of assets rated.</p> <p>MRAs for available space types are:</p> <ul style="list-style-type: none"> a) Office – Rated Net Lettable Area (NLA) (m²) for rated spaces or total NLA for unrated spaces. b) Shopping Centre – Rated Gross Lettable Area Retail (GLAR) (m²) for rated spaces or total GLAR for unrated spaces. c) Hotel – Rated Guest Rooms (number of) for rated spaces or total Guest Rooms for unrated hotels. d) Data Centre – Total Assessable IT consumption (MWh/yr) for rated spaces or total IT consumption for unrated data centres. e) Apartment Building – Rated apartments for rated spaces or total apartments for unrated buildings. f) Hospitals – Occupied bed days for rated and unrated hospitals.
<p>Note: MRAs may change over time as future NABERS rating tools are released for other space types.</p>	
National Administrator	The body responsible for administering NABERS, in particular—

- a) establishing and maintaining the standards and procedures to be followed in all aspects of the operation of the system; and
- b) determining issues that arise during the operation of the system and the making of ratings; and
- c) accrediting **Assessors** and awarding accredited ratings in accordance with NABERS standards and procedures.

The functions of the **National Administrator** are undertaken by the NSW Government through the Department of Planning, Industry and Environment.

ownership

Legal **ownership** of a building – either full or part.

Note 1: For tenancy ratings, exclusive access rights to office space through a legal document such as a lease qualifies as ‘ownership’ for the purposes of this guidance document.

Note 2: For data centre ratings, **ownership** does not necessarily have to refer to the building a data centre is housed in. However, the company doing the **portfolio rating** must have full **ownership** of the business and full operational control of the buildings included in the rating.

portfolio

A minimum of two buildings of the same **space type** owned by the same legal **entity**.

portfolio rating

A rating awarded to a **portfolio** based on the certified results of its individually rated assets.

Note 1: **Portfolio ratings** are calculated by averaging a **portfolio's** certified NABERS ratings, after weighting results based on the **Main Rating Attribute (MRA)**. The **MRA** is also weighted by the percentage of **ownership** for co-owned buildings.

Note 2: **Portfolio ratings** can be for any **space type** and **rating scope**.

ranking score

The metric by which **portfolios** are ranked in the **Sustainable Portfolio Index**. The **ranking score** is determined by the overall **portfolio** rating multiplied by **coverage**.

rating scope

The designated services or areas being rated in a space.

The **rating scope** identifies the inputs and methodologies required to calculate the rating result, as defined in the relevant **Rules** document.

	<p>Note: Only one rating scope is used for each portfolio rating. Options include:</p> <ul style="list-style-type: none"> a) Offices: <ul style="list-style-type: none"> 1) Base building; and 2) Whole building. b) Offices – Tenancy; c) Shopping Centres; d) Apartment Buildings; e) Hotels; or f) Data centres – infrastructure.
reporting period	<p>A 12-month period, generally matching the calendar year or the financial year.</p> <p>Note: The NABERS official Sustainable Portfolio Index (SPI) reporting is based on the calendar year reporting period.</p> <p>Financial year or other reporting periods may be commissioned on a paid for basis only.</p>
Rules	<p>Authoritative document produced by the National Administrator that specifies what must be covered by an Assessor in order to produce a rating.</p>
self-calculated portfolio rating	<p>Portfolio ratings that have been calculated by portfolios without NABERS verification.</p> <p>Self-calculated portfolio ratings do not receive a NABERS-branded star rating logo and are unable to participate in the NABERS published Sustainable Portfolio Index (SPI).</p> <p>Note: Self-calculated Portfolio ratings results may still be promoted and marketed according to the rules outlined in this document.</p>
snapshot date	<p>The cut-off date of 31st December used in the portfolio rating calculation for the Sustainable Portfolio Index (SPI).</p>
space type	<p>A building, part of a building or space within a building able to be rated by NABERS. The following space types can be rated by NABERS for portfolio ratings:</p> <ul style="list-style-type: none"> a) Offices: <ul style="list-style-type: none"> 1) Base building; and 2) Whole building.

	<ul style="list-style-type: none"> b) Offices – Tenancy; c) Shopping centres; d) Apartment Buildings; e) Hotels; f) Hospitals; or g) Data centres – Infrastructure.
Sustainable Portfolio Index (SPI)	<p>A report featuring the NABERS verified portfolio ratings of participating portfolios.</p> <p>Note: Reports are based on the calendar year reporting period.</p>
Total rateable rooms	<p>Sum of rated and unrated guest rooms in a hotel weighted by ownership.</p>
verified portfolio rating	<p>Portfolio ratings that have been calculated and verified by NABERS.</p> <p>Portfolios with verified portfolio ratings will receive a NABERS-branded star rating logo with their results.</p> <p>Note: If reporting on a 12-month period ending 31 December (i.e. calendar year), portfolios can also elect to have their results included in the NABERS published Sustainable Portfolio Index (SPI).</p> <p>Contact NABERS for a Verified Portfolio rating.</p>

3 Portfolio ratings

3.1 Guidance on ratings

3.1.1 Rating validity

Portfolio ratings must only include certified NABERS ratings that are valid on the last day of the chosen **reporting period**.

For calendar year reports, this is 31 December.

For financial year reports, this is 30 June.

See Section 3.2.3 for further information on **reporting periods**.

3.1.2 Area-weighting

Portfolio ratings must be weighted using the following formula:

$$\text{Portfolio rating} = \frac{(\text{Rating}_1 * \text{MRA}_1 * \text{Ownership}_1) + \dots + (\text{Rating}_n * \text{MRA}_n * \text{Ownership}_n)}{(\text{MRA}_1 * \text{Ownership}_1) + \dots + (\text{MRA}_n * \text{Ownership}_n)}$$

Where:

- a) *Rating* is the NABERS rating score.
- b) *MRA* is the **Main Rating Attribute** (e.g. *rated area* for energy, water and waste ratings; *number of guest rooms* for hotel ratings).
- c) *Ownership* is the **entity's ownership** (%) of an asset on the last day of the **reporting period**.

When **ownership** or partial **ownership** changes during the **reporting period**, **ownership** is taken as the percentage of the space owned by the **portfolio** on the last day of the **reporting period**.

This requirement does not apply to data centres and office tenancy ratings where no **ownership** calculation is applied.

3.1.3 Rounding

Portfolio ratings are rounded down to one decimal place. For example, a **portfolio rating** calculated to be 3.764 becomes 3.7.

The percentage a **portfolio** has rated (i.e. **portfolio coverage**) is rounded down to the nearest whole number. For example, where a **portfolio** has rated 85.59 % of its **portfolio** by main rating asset, the figure published will be 85 %.

3.1.4 Premises with multiple valid ratings

If a **space type** has multiple ratings valid during the **reporting period**, the following order of priority must be applied in the calculation of the **portfolio rating**:

- a) Where two energy ratings are present in the same period and both have the same **rating scope** (base building or whole building), the most recent rating is used for the calculation.
- b) Where two energy ratings are present in the same period with different **rating scopes** (one is Base Building and the other is Whole Building), the Base Building rating is used for the calculation.
- c) For all rating types beyond office energy ratings, the most recent rating is used.

3.1.5 Dealing with changes to the SPI after the launch

The SPI is published each year based on information confirmed by participating entities prior to the launch. If a participant wishes to request changes after publication, they must contact the National Administrator, who will assess the impact of the proposed change. Where the change does not affect other participants and is immaterial, the SPI may be updated. If the change has a material impact on the published results, the National Administrator may decide to keep the SPI results unchanged.

Note: Examples of immaterial changes are spelling edits of portfolio names or updates to Net Zero Commitments of portfolios.

Examples of material changes are changes that have an impact to the portfolio rating calculation and result.

3.2 Requirements for entities

3.2.1 Joining the SPI

When participating in the **Sustainable Portfolio Index (SPI)**, **portfolio** owners must include all assets within their **portfolio**. This requirement maintains the completeness of the **portfolio**'s representation.

3.2.2 Publishing and marketing requirements

3.2.2.1 General

All **portfolio ratings** must be published with:

- a) the rated percentage of **portfolio** (by **Main Rating Attribute**) clearly displayed.
- b) a list of all included and excluded assets used to calculate the rating result.
- c) the **reporting period** for the **portfolio rating**.

Eligible included and excluded assets must be detailed in the same location as the published **portfolio rating** or be easily accessible via a link published with the rating result (see Section 4.4).

Portfolio ratings must not be displayed in a way that is misleading, such as—

- 1) Displaying a higher **portfolio rating** on buildings that have lower individual NABERS ratings; or

- 2) Not clearly displaying the individual ratings (which is not permitted under NABERS trademark rules).

3.2.2.2 Self-calculated portfolio ratings

Self-calculated portfolio ratings cannot be advertised as having been checked, verified, authorised, endorsed or similar by NABERS.

Self-calculated portfolio ratings must be clearly identified as such in any external-facing material.

3.2.2.3 Verified portfolio ratings

Verified portfolio ratings may be advertised with the appropriate NABERS branding and image usage rights.

3.2.3 Reporting period

3.2.3.1 General

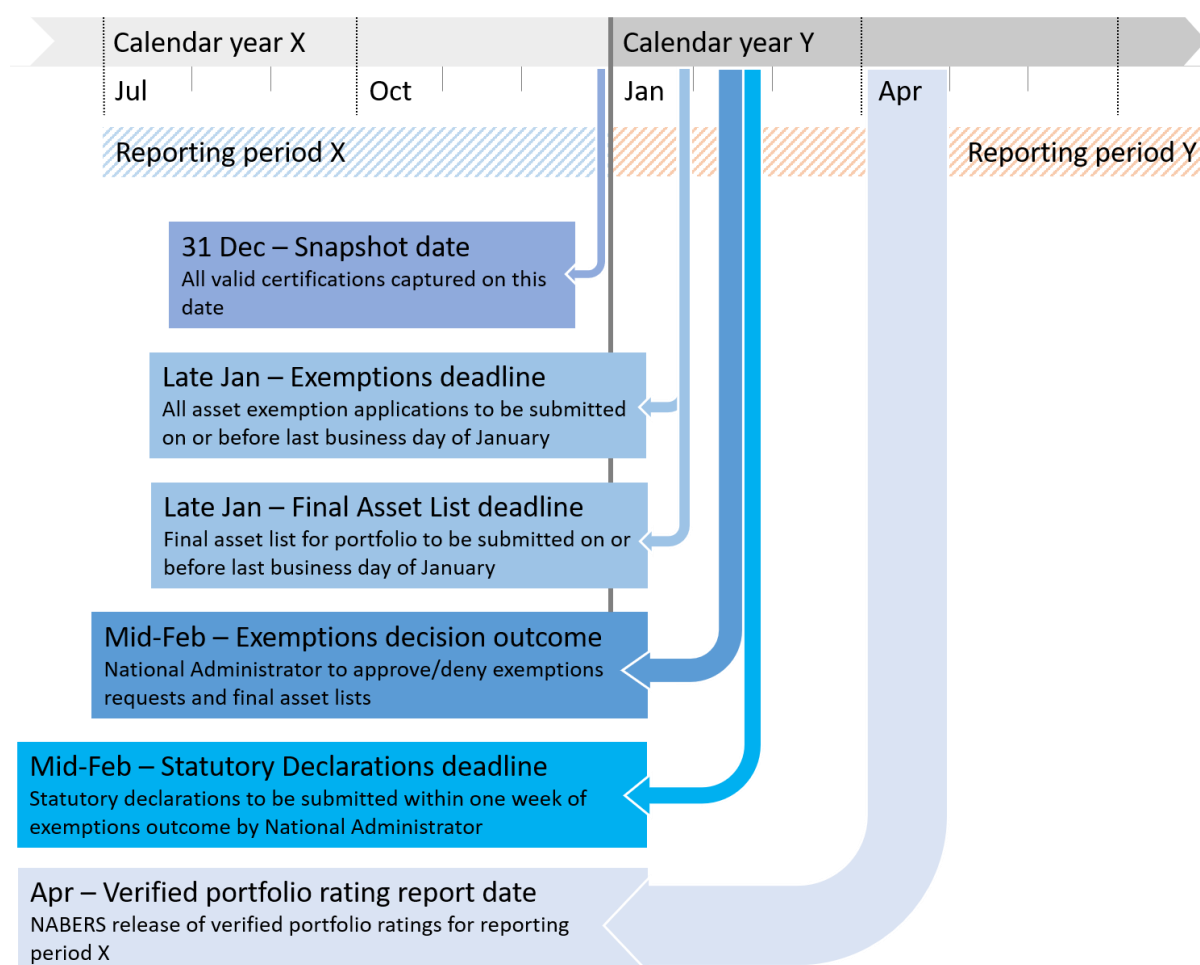
To allow for year-on-year comparisons, **portfolio ratings** must maintain a consistent **reporting period**. Typical **reporting periods** are calendar year or financial year, however monthly or quarterly rating periods may be acceptable provided they are consistent.

3.2.3.2 Verified portfolio rating

Where an **entity** is seeking a **verified portfolio rating**, the **entity** must contact the **National Administrator**. **Verified portfolio ratings** included in the **Sustainable Portfolio Index (SPI)** are required to meet certain deadlines, including the **snapshot date** (see Figure 3.2.3.2).

Verified portfolio ratings hold a validity of 12 months from the date of certification.

Figure 3.2.3.2: Example of a verified portfolio rating



Note: The **National Administrator**, as a NSW government-operated **entity**, observes the imposed Christmas shutdown period across the NSW public sector (typically beginning the week of Christmas). This shutdown affects auditing and processing times for NABERS ratings.

Entities are strongly advised to contact their contracted **Assessors** to lodge NABERS ratings by early December to ensure the timely certification of their assets. While the **National Administrator** will endeavour to process all rating applications submitted before the **snapshot date**, it cannot guarantee rating applications submitted in mid- or late December will be certified before the 31 December cut-off. The **National Administrator** will provide communication on exact submission deadlines to **Entities** and **Assessors** in November.

3.2.3.3 Out-of-cycle verified portfolio ratings

Out-of-cycle **verified portfolio ratings** may be requested by an **entity** to be conducted at any time of the year. Where an out-of-cycle **portfolio rating** is conducted, the **portfolio** rating report date must be disclosed.

Out-of-cycle **verified portfolio ratings** may also attract an administration fee. The **National Administrator** should be contacted for further information.

3.2.4 Asset acquisitions and disposals

Assets that have been purchased by the **entity** more than six months before the **snapshot date** must be included in the **verified portfolio rating**.

Assets that have been purchased less than six months from the **snapshot date** may be included in the **verified portfolio rating**.

Assets which have been 'disposed' (i.e. relinquished) at any time during the **reporting period** must be excluded from the **verified portfolio rating** calculation.

Any asset acquisitions or disposals during the **portfolio rating** period must be accompanied by written documentation substantiating their inclusion/exclusion.

Note: **Entities** are encouraged to contact the **National Administrator** for any questions regarding the timing of acquisition or disposal of assets and whether these assets can be included or excluded from the **verified portfolio rating**.

4 Asset exemptions

4.1 Exemption applications

Assets deemed exempt by the **National Administrator** may be excluded from the **portfolio rating** calculation. Exempted assets do not contribute towards the total area calculation.

For **verified portfolio ratings**, **entities** must apply to the **National Administrator** for an exemption by the **last business day of January**. Applications to the **National Administrator** should include all supporting evidence to assist in the determination process.

All exemptions granted are valid only for a single **reporting period**. **Entities** must reapply to seek a new exemption for each **reporting period**.

4.2 Ineligible assets

Where an asset is ineligible for a NABERS rating and the **National Administrator** has confirmed the ineligibility of the asset, the **entity** may seek an exemption of the asset from the **portfolio rating**.

An asset's eligibility can be determined in the **Rules** for that respective **space type** by reviewing either the eligibility criteria or the minimum **coverage**.

Note: Examples of ineligible assets may include assets which have received written confirmation from the **National Administrator** that the eligibility requirements, as laid out in the NABERS **Rules**, are not met and therefore cannot receive a NABERS Rating.

4.3 Atypical assets

4.3.1 General

An **atypical asset** is an asset which is demonstrably unusual for its **space type** or rating type.

Where an **entity** believes they hold an **atypical asset** and wish to seek an exemption of the asset from the **portfolio rating** on this basis, the **entity** may apply to the **National Administrator**.

4.3.2 Assessing atypical asset exemptions

Characteristics which may be taken into account in the **National Administrator's** decision for **atypical asset** exemptions include (but are not limited to):

- How extraordinary the asset is in comparison to similar buildings, **space types** or the respective NABERS benchmark.
- The technical complexity or configuration of the asset, which cannot be adequately addressed through metering.

- c) The zoning class of the asset or the proportion of the **GFA** of the asset that is not used in a manner typical of that building class.
- d) The level of influence or control an owner can exert over the regular operations and/or upgrade of an asset (e.g. heritage listed assets where plant is protected from upgrades or removal).
- e) Extensive efficiency measures and upgrades which, after implementation, has resulted in little change to the star rating.

Exemptions for **atypical assets** are granted at the **National Administrator's** discretion and on a case-by-case basis.

Note: Examples of **atypical assets** might include a heritage listed asset or an asset in a heavily mixed-use premise. Such examples are for illustrative purposes only and do not constitute a definitive list.

4.3.3 Invalid atypical exemptions

While discretion will be required in determining exemption applications for **atypical assets**, some circumstances which will not be considered for approval include (but are not limited to):

- a) Assets with a lack of metering, where metering would be a viable and appropriate solution.
- b) Assets considered by the **entity** to be 'too small' – provisions currently exist in Section 4.4 that consider an asset's floor sizing.
- c) Mixed use buildings where it is possible to separately rate **space types**.
- d) Assets undergoing major or minor refurbishments – these are subject to eligibility requirements as outlined in the respective **Rules**.
- e) Significant changes in the asset's star rating – a fluctuation in the star rating alone is not considered sufficient justification to constitute an **atypical asset**.
- f) Large variation in operating hours or use of functional spaces.
- g) Underperforming assets that otherwise meet key eligibility criteria.
- h) Assets experiencing low levels of occupancy – assets such as office buildings may still be eligible for a NABERS rating even if they observe high vacancy.

Entities are encouraged to contact the **National Administrator** for further clarification where required.

4.4 Optional inclusions or exclusions

4.4.1 General

Entities may nominate **space types** for inclusion or exclusion from the **portfolio rating** on the grounds of floor sizing and/or composition of the asset. These are detailed in the following sections.

Portfolio ratings must not be published or promoted without this inclusions/exclusions list. The list must be clearly outlined and linked or attached in the same marketing material which is advertising the **portfolio rating**.

4.4.2 Offices – Base Building and Whole Building ratings

An **entity** may nominate to exclude an office space where such a space occupies less than the following:

- a) For buildings with **GFA** less than 5,000 m²: 20 % of the asset's **GFA**; or
- b) For buildings with **GFA** 5,000 m² or greater: 1,000 m².

Example 1: A building totalling 7,000 m² contains an office space of 900 m². As the **GFA** of the building is greater than 5,000 m², the office space must be less than 1,000 m² to be eligible for exclusion. Therefore, an **entity** may nominate to exclude the office space from the **portfolio rating**.

Example 2: A building totalling 4,000 m² contains an office space of 900 m². As the **GFA** of the building is less than 5,000 m², the office space must be less than 20 % of the asset's **GFA**. As 20 % of the asset's **GFA** is 800 m², the office space is not eligible for exclusion from the **portfolio rating**.

4.4.3 Shopping Centres

Where the **GFA** of a shopping centre consists of less than 5,000 m², an **entity** may nominate to either include or exclude shopping centres from a shopping centre **portfolio rating**.

The inclusion or exclusion of shopping centres less than 5,000 m² must be applied uniformly to all assets in that **portfolio** that meet the same criteria.

Example: An **entity** holds a shopping centre **portfolio** which includes three (3) shopping centres of varying **GFAs** under 5,000 m² (3,000 m², 4,000 m² and 4,500 m² respectively). The **entity** is eligible to either include or exclude these three shopping centres from the shopping centre **portfolio rating**. The first shopping centre received a 5.5 NABERS energy star rating, the second received a 1.5 NABERS energy star rating and the third was not rated at all.

The **entity** wishes to include only the shopping centre which received a 5.5 NABERS energy star rating and exclude the other two but this is not permitted. The **entity** must choose to either include or exclude all three shopping centres from the **portfolio rating**.

4.4.4 Hotels

Where a hotel asset is classed as atypical in accordance with the Hotel Rules then this hotel asset must be separated into its own **portfolio** group along with other atypical hotels of the same type. An entity may nominate to either include or exclude atypical hotel **portfolio/s** from a hotel **portfolio** rating.

The inclusion or exclusion of the atypical hotel **portfolio** must be applied uniformly to all **atypical assets** that meets the same criteria.

Example: An **entity** holds hotel assets which includes three (3) standard hotels, two (2) serviced apartments, and five (5) resorts. The **entity** may group these hotel assets into three **portfolios** in accordance with their hotel type.

Since the five resorts are defined as atypical in the **Rules**, the **entity** is eligible to either include or exclude the resort **portfolio** from the hotel **portfolio rating**. The **entity** must choose to either include or exclude all five resorts from the **portfolio rating**.

Appendix A Sustainable Portfolio Index Ranking Score

A.1 General

The **Sustainable Portfolio Index (SPI)** provides comparative business intelligence on where property **portfolios** stand against their peers in like-for-like comparisons. Furthermore, it provides a complement to popular Environmental Sustainability Goal (ESG) indicators for investors.

The index showcases all the property **portfolios** who are making the sustainability improvements promised in their policy documents.

improvements promised in their policy documents.

A.2 Portfolio ranking score calculation

The **portfolio ranking score** is calculated using the following formula:

$$\text{Portfolio Ranking Score} = (\text{Portfolio Rating}) * (\text{Rating Coverage})$$

Where:

- Portfolio Rating* is the average of a **portfolio's** certified NABERS ratings, after weighting results based on the **MRA**.
- Rating Coverage is the percentage of the **portfolio** which has been rated under that respective NABERS rating tool (e.g. energy or water).

Example:

Two **portfolios** 'Sustainable Properties Fund' (SPF) and 'Capital Investment Funds' (CIF) have office asset types. Each has five (5) office assets in their **portfolio**.

SPF has all five assets certified for a NABERS energy rating, with a **portfolio** rating of 4.7. Their **portfolio** score for the sustainable **portfolio** ranking is as follows:

$$\text{SPF Portfolio ranking score} = (4.7) * (100 \%)$$

$$\therefore \text{SPF Portfolio ranking score} = 4.7$$

CIF has only four out of five assets certified for a NABERS energy rating, with a **portfolio rating** of 4.9. The fifth asset, which did not receive a NABERS energy rating, constitutes 15 % of the **portfolio's coverage**. Their **portfolio** score for the sustainable **portfolio** ranking is as follows:

$$\begin{aligned} \text{CIF Portfolio ranking score} &= (4.9) * (85 \%) = 4.165 \\ \therefore \text{CIF Portfolio ranking score} &= 4.1 \end{aligned}$$

Appendix B Calculation examples

B.1 Example 1: NABERS portfolio rating for offices

B.1.1 Summary

Commercial Fund A has 100 % **ownership** of the following **portfolio** of office buildings rated with NABERS Energy, Water and Indoor Environment. There are no NABERS Waste ratings in this **portfolio** (see Table B.1).

Table B.1: Ownership details of Example 1

Premises	Rated area (m ²)	Total NLA (m ²)	NABERS Energy rating	NABERS Water rating	NABERS IE rating
Building 1	12,500	NA	3	2	3
Building 2	20,000	NA	4	4	3.5
Building 3	5,000	NA	2	1.5	2
Building 4	15,000	NA	2	0	2.5
Building 5	25,000	NA	4	3.5	4
Building 6	0	8,000	Not rated	Not rated	Not rated
Total area	85,500				

The **MRA** for unrated office buildings is NLA. Building 6 is unrated and has total NLA of 8,000 m². As Commercial Fund A has 100 % **ownership** of all its assets, no **ownership** weighting is applied to the **MRA** for this calculation.

All ratings are certified and will be current at 30 June 2025.

The calculation for each building [*rating x MRA x ownership*] is given below, along with the totals (see Table B.2).

Table B.2: Calculations for Example 1

Premises	Rated NLA (m ²)	Total NLA (m ²)	NABERS Energy rating x NLA	NABERS Water rating x NLA	NABERS IE rating x NLA
Building 1	12,500	NA	37,500	25,000	37,500
Building 2	20,000	NA	80,000	80,000	70,000

Building 3	5,000	NA	10,000	7,500	10,000
Building 4	15,000	NA	30,000	0	37,500
Building 5	25,000	NA	100,000	87,500	100,000
Total rated area	77,500				
Building 6	0	8,000	Not rated	Not rated	Not rated
Total	85,500		257,500	200,000	255,000

B.1.2 Weighted average calculations

The NABERS Energy for Office Portfolios result is:

$$\frac{257,500}{77,500} = 3.3225$$

This is rounded down to 3.3.

The NABERS Water for Office Portfolios result is:

$$\frac{200,000}{77,500} = 2.5806$$

This is rounded down to 2.5.

The NABERS Indoor Environment for Office Portfolios result is:

$$\frac{255,000}{77,500} = 3.2903$$

This is rounded down to 3.2.

B.1.3 Percentage of portfolio rated calculations

The total **portfolio** area, including Building 6, is:

$$77,500 + 8,000 = 85,500 \text{ m}^2$$

Percentage of **portfolio** rated:

$$\left(\frac{77,500}{85,500} \right) \times 100 \% = 90.6 \%$$

This is rounded down to 90 %.

B.1.4 Final publication

Final publication in a table within an annual report for the 2024/25 financial year may look like the following example:

Example:

Commercial Fund A's performance for financial year 2024/25:

NABERS Energy for Office Portfolio rating: 3.3 stars

NABERS Water for Office Portfolio rating: 2.5 stars

NABERS Indoor Environment for Office Portfolios rating: 3.2 stars.

90 % of Commercial Fund A's assets have been rated by NABERS.

Eligible assets included in NABERS Energy, Water and IE for Offices Portfolios rating:

- a) Building 1
- b) Building 2
- c) Building 3
- d) Building 4
- e) Building 5

Eligible assets not included in NABERS Energy, Water and IE for Office Portfolios rating:

- 1) Building 6

B.2 Example 2: NABERS portfolio rating for offices with partial ownership

B.2.1 Summary

The same office building **portfolio** owner as Example 1 (Section B.1) has now sold Building 6 and purchased a 10 % share in Building 7.

Building 7 has a rated area of 10,000 m² and a 5 star NABERS Water rating and 5 star NABERS Energy rating. Building 7 is not rated for NABERS Indoor Environment or Waste.

An **MRA x ownership** calculation is used to determine the area (NLA) to be allocated to the **Portfolio** rating calculation for Building 7:

$$MRA \times Ownership = 10,000 \text{ m}^2 \times 10 \% = 1,000 \text{ m}^2$$

The building owner can only take credit for 1,000 m² of Building 7 (see Table B.3).

Table B.3: Calculations for Example 2

Premises	Rated area (m ²)	Total NLA (m ²)	NABERS Energy rating x NLA	NABERS Water rating x NLA	NABERS IE rating x NLA
Building 1	12,500	NA	37,500	25,000	37,500
Building 2	20,000	NA	80,000	80,000	70,000
Building 3	5,000	NA	10,000	7,500	10,000
Building 4	15,000	NA	30,000	0	37,500

Building 5	25,000	NA	100,000	87,500	100,000
Total rated area	77,500				
Building 7	NA	1,000	5,000	5,000	Not rated
Total	78,500		262,500	205,000	255,000

B.2.2 Weighted average calculation

The NABERS Energy for Office Portfolios rating is:

$$\frac{262,500}{78,500} = 3.3439$$

This is rounded down to 3.4.

The NABERS Water for Office Portfolios rating is:

$$\frac{205,000}{78,500} = 2.6115$$

This is rounded down to 2.6.

B.2.3 Percentage of portfolio rated calculations

The total **portfolio** area in this case is:

$$77,500 + (10,000 \times 10 \%) = 78,500 m^2$$

All buildings in the **portfolio** now have Energy and Water ratings, so for NABERS Portfolio Energy and Water, 100 % of the **portfolio** has been rated. However, as Building 7 does not have an Indoor Environment rating, the percentage of **portfolio** rated must be calculated for the **portfolio rating**.

Percentage of portfolio rated for Indoor Environment:

$$\left(\frac{77,500}{78,500} \right) \times 100 \% = 98.7 \%$$

This is rounded down to 98 %.

B.2.4 Final publication

Final publication in a table within an annual report for the 2024/25 financial year may look like the following example:

Example:

Commercial Fund's performance for financial year 2024/25:

NABERS Energy for Office Portfolio rating: 3.4 stars.

NABERS Water for Office Portfolio rating: 2.6 Stars.

NABERS Indoor Environment for Office Portfolio rating: 3.2 stars.

98 % of Commercial Fund A's assets are rated under NABERS Indoor Environment for Offices.

100 % of assets are rated under NABERS Energy and Water for Offices.

Eligible assets included in NABERS Energy & Water for Offices Portfolio rating:

- a) Building 1
- b) Building 2
- c) Building 3
- d) Building 4
- e) Building 5
- f) Building 7 (Energy and Water)

Eligible assets not included in NABERS IE for Offices Portfolio rating:

- 1) Building 7 (Indoor Environment)

B.3 Example 3: NABERS portfolio rating for shopping centres

B.3.1 Summary

Retail Fund A has the following **portfolio** of shopping centres rated with NABERS Energy and Water (see Table B.4).

Table B.4: Shopping Centres Portfolio for Example 3

Premises	GLAR (m ²)	NABERS Energy rating	NABERS Water rating
Shopping Centre 1	50,000	5	4
Shopping Centre 2	60,000	5	4
Shopping Centre 3	55,000	4	3
Shopping Centre 4	70,000	4	3
Total area	235,000		

All ratings are certified and will be current at 30 June 2025.

The $[rating \times MRA \times ownership]$ is then calculated for each premises, along with the totals. As the premises are 100 % owned by the shopping centre **portfolio**, no weighting is applied to **MRA** for these assets based on **ownership** (see Table B.5).

Table B.5: Calculations for Example 3

Premises	GLAR (m ²)	NABERS Energy rating x GLAR	NABERS Water rating x GLAR
Shopping Centre 1	50,000	250,000	200,000
Shopping Centre 2	60,000	300,000	240,000
Shopping Centre 3	55,000	220,000	165,000
Shopping Centre 4	70,000	280,000	210,000

Total	235,000	1,050,000	815,000
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B.3.2 Weighted average calculation

The NABERS Energy for Shopping Centre Portfolios rating is:

$$\frac{1,050,000}{235,000} = 4.4680$$

This is rounded down to 4.4.

The NABERS Water for Shopping Centre Portfolios rating is:

$$\frac{815,000}{235,000} = 3.4680$$

This is rounded down to 3.4.

B.3.3 Percentage of portfolio rated calculation

As Retail Fund A does not own any other shopping centres, 100 % of rateable GLAR has been rated.

B.3.4 Final publication

Final publication in a table within an annual report for the 2024/25 financial year may look like the following example:

Example:

Retail Fund A's performance for financial year 2024/25:

NABERS Energy for Shopping Centre Portfolios rating: 4.4 stars.

NABERS Water for Shopping Centre Portfolios rating: 3.4 Stars

100 % of Retail Fund A's assets are covered by NABERS Energy and Water for Shopping Centre ratings.

Eligible assets included in NABERS Energy & Water for Shopping Centres Portfolios rating:

- a) Shopping Centre 1
- b) Shopping Centre 2
- c) Shopping Centre 3
- d) Shopping Centre 4

Eligible assets not included in NABERS Energy & Water for Shopping Centres Portfolios rating:

- 1) None

B.4 Example 4: NABERS portfolio rating for hotels

B.4.1 Summary

Hotel Portfolio A has the following **portfolio** of hotels, some of which are rated with NABERS Energy and Water (see Table B.6).

Table B.6: Hotels Portfolio for Example 4

Premises	Rated guest Rooms	Total guest rooms	NABERS Water rating	NABERS Energy rating
Hotel 1	300	NA	3	3
Hotel 2	205	NA	4	4
Hotel 3	190	NA	4	3
Hotel 4	235	NA	2	2
Hotel 5	NA	100	Not rated	Not rated
Total rateable rooms	1,030			

All ratings are certified and will be current at 30 June 2025.

The $[rating \times MRA \times ownership]$ is then calculated for each premises, along with the totals. As the premises are 100 % owned by the hotel **portfolio**, no weighting is applied to **MRA** for these assets based on **ownership** (see Table B.7).

Table B.7: Calculations for Example 4

Premises	Rated Guest Rooms	Total Guest Rooms	NABERS Energy rating x Guest Rooms	NABERS Water rating x Guest Rooms
Hotel 1	300	NA	900	900
Hotel 2	205	NA	820	820
Hotel 3	190	NA	570	760
Hotel 4	235	NA	470	470
Total rated guest rooms	930			
Hotel 5	NA	100	NA	NA
Total rateable rooms	1,030		2,760	2,950

B.4.2 Weighted average calculation

The NABERS Energy for Hotel Portfolios rating is:

$$\frac{2,760}{930} = 2.967$$

This is rounded down to 2.9.

The NABERS Water for Hotel Portfolios rating is:

$$\frac{2,950}{930} = 3.172$$

This is rounded down to 3.1.

B.4.3 Percentage of rooms rated calculation

The percentage of rooms rated is:

$$\frac{930}{1030} \times 100 \% = 90.29 \%$$

This is rounded down to 90 %.

B.4.4 Final publication

Final publication in a table within an annual report for the 2024/25 financial year may look like the following example:

Example:

Hotel Fund A's performance for financial year 2024/25:

NABERS Energy for Hotel Portfolio rating: 2.9 stars

NABERS Water for Hotel Portfolio rating: 3.1 stars

90 % of this **portfolio** has been rated with NABERS Energy and Water for Hotels.

Hotels included in Portfolio rating:

- a) Hotel 1
- b) Hotel 2
- c) Hotel 3
- d) Hotel 4

Hotels not included in Portfolio rating:

- 1) Hotel 5

B.5 Example 5: NABERS portfolio rating for data centres

B.5.1 Summary

A data centre owner has the following **portfolio** of data centres rated with NABERS Energy for Data Centres (Infrastructure) (see Table B.8).

Table B.8: Data centres portfolio for Example 5

Premises	Assessable IT Energy Consumption	NABERS Energy rating
Data Centre 1	10,118,892	3
Data Centre 2	13,691,463	3.5
Data Centre 3	6,578,424	3
Data Centre 4	10,589,317	2.5
Total	40,978,098	

All ratings are certified and will be current at 30 June 2025.

The $[rating \times MRA \times ownership]$ for each data centre is then calculated. As the business is 100 % owned by the data centre **portfolio** and they have full operational control of the buildings their data centres are housed in, no weighting is applied to **MRA** for these assets based on **ownership** (see Table B.9).

Table B.9: Calculations for Example 5

Premises	Assessable IT Energy Consumption	NABERS Energy rating x IT consumption
Data Centre 1	10,118,892	30,356,676
Data Centre 2	13,691,463	47,920,122
Data Centre 3	6,578,424	19,735,273
Data Centre 4	10,589,317	26,473,294
Total	40,978,098	124,485,367

B.5.2 Weighted average calculation

The NABERS Energy for Data Centre Portfolio rating is:

$$\frac{124,485,367}{40,978,098} = 3.0378$$

This is rounded down to 3.0.

B.5.3 Percentage of portfolio rated calculation

As the data centre owner does not own any other data centres, 100 % of Assessable IT Energy Consumption has been rated.

B.5.4 Final publication

Final publication in a table within an annual report for the 2024/25 financial year may look like the following example:

Example:

Data Centre Portfolio A's performance for financial year 2024/25:

NABERS Energy for Data Centre Portfolios rating: 3.0 Stars.

100 % of this **portfolio** has been rated with NABERS Energy for Data Centres.

Appendix C List of changes

The following table lists the changes to the content of *NABERS The Rules — Conducting a Portfolio rating v1.6* (April 2025) in order to produce this version 1.7.

Overview		
NABERS The Rules — Conducting a Portfolio rating v1.6	Version 1.7	Content changes
Document location		
Chapter 3		
N/A	3.1.5 Dealing with changes to the SPI after the launch	New section added.

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